# ANSWER THE CALL

Downtown needs better hospital facilities.

If you are part of the Downtown Community, we need you as a member of the

Downtown Hospital Association

JOIN TO-DAY

This space contributed by Brown Brothers & Co.

### Primarily a "Trust Company"

THE New York Life Insurance and Trust Company has specialized for more than ninety years in the administration of Personal Trusts. Along with this business the Company has developed banking facilities which have recently been modernized so as to afford every convenience, and interest is allowed on deposits subject to check as well as on time

The policy of the management is to continue to specialize in Personal Trusts and to conduct its banking business along time tested lines that will keep it a safe depositary for the funds of individuals or corporations.



### New York Life Insurance and Trust Company

EDWIN G. MERRILL, President
NEW YORK

### PROMPT SERVICE

to Meet Your Foreign Exchange Needs



To make rates and service available to you promptly KNAUTH, NACHOD & KUHNE

has inaugurated a daily quotation service, and will quote you the most favorable rates by telephone, telegraph, or mail. Closing rates by mail. Opening rates by telephone each morning. Rates by telegraph to more distant points one or .

more times daily. Our telegraph code quotes ten currencies in a ten word message. Our service keeps you in closest touch with the

Address our New Business Department.

### Knauth, Nachod & Kuhne

- EQUITABLE BUILDING

NEW YORK

# JOHN N. WILLYS

Automobile Manufacturer, says:

"The rarest man in business is one who is an expert in many lines and also can handle other men."

EVERY man has not the background of training and ex-perience to be proficient in many lines of business. But

It takes something of a diplomat to handle men and to get along with associates. Courage also is needed and patience and the ability to meet others half way. Experts can be gotten - but it takes splendid management to keep them.

The Importers and Traders National Bank seeks to be a close, financial friend to each of its customers. When financial advice is wanted we are glad to give it. And the desire to meet our customers' requirements is always a part of our service.



#### THE IMPORTERS & TRADERS NATIONAL BANK

OF NEW YORK Capital, Surplus and Undivided Profits, \$10,000,000

## BANK of the MANHATTAN COMPANY



Capital, \$5,000,000. Surplus and Undivided Profits, \$16,828,147.75 STEPHEN BAKER, President RAYMONDE. JONES, First Vice-President

> From Green - 31 Union Square, New York Queens Bosonon Orrices-Jamaica, Flushing, Long Island City, For Reckarway, Rockarway Beach, Rockarway Park, Seavile, Richmond Hill, Elmhurst, Maspeth, Corona, College Point, Woodhaven, Ridgewood, Fresh Pond Brooklyn Orricks - & John's Place and Cypren Hills

one of bonds, the other \$25,000,000 having been sold to American investors last May.

Billon, Read & Co., the bankers who arranged the \$25,000,000 issue of last spring, have purchased the bonds which are being offered to-day for public subscription at a price of 98½, to yield \$1.55 per cent.

Brazil's borrowing operation last spring was the first time the South American republic had come here for funds.

The proceeds of the new loan, the bankers announce, are to be employed in part for the purchase in the United States of materials required by the Brazilian government.

The honds are not callable in whole or in part, and as a sinking fund the Brazilian government has agreed to provide a sum sufficient to buy \$22,000 principal amount of bonds semi-annually during the life of the loan. These payments are to be applied by Dillon, Read & Co. to the purchase of londs in the market at or below 105 and accrued interest. Any balance unexpended at the end of six months reverts to the Brazilian government.

The issue is a direct obligation of the United States of Brazil and will be specifically ectured by a first charge on the government's receipts from customs duties.

According to a statement issued by the bankers, the national debt of \$82,000,000 7 per cent soldlers' bonds in permanent form, with the January 15, 162, and subsequent coupons attached, both external and internal converted into dollars at par of exchange), was approximately one billion dollars, or which \$55,000,000 was external. A large part of this debt was incurred for the

S25,000,000 Loan

At 8% for Brazil

Is Arranged Here

Dillon, Read & Co. Heads
Syndicate Offering 20Year Securities at 9812;
Second in Six Months

The United States of Brazil has completed negotiations for a new \$25000,000 twenty-year 8 per cent loan flotation in this market in the second commitment of the size undertaken here this year. This is the remaining half of an authorized issue of \$50,000,000 of bonds, the other \$25,000,000 having been sold to American investors last May.

Dillon, Read & Co., the bankers who

Construction of government railways, steamships and other revenue producing undertakings. On the basis of the latest estimate of population, this represents a total indebtedness of only about \$33 per capita and carries an annual per capita charge of \$1.85. The gold twenty-year 8 per cent bonds, due June 1, 1941, are the only bonds of the Brazilian government issued in the United States, previous Brazilian external loans having been issued in London and Paris.

Associated with Dillon, Read & Co., Inc., Blark & Co., Inc., White, Weld & Co., Inc., and the Union Trust Company, of Chicago; Halsey, Stuart & Co., Inc., and the Union Trust Company, of Cleveland.

The yield of 8.15 per cent on the new issue compares with a yield on the offering price of the loan placed last spring at 8.25 per cent.

Data Sociations of pour rement railways, steamships and other revenue producing undertakings. On the basis of the latest estimate of population, this represents a total indebtedness of only about \$33 per capita and carries an annual per capita charge of \$1.85. The gold twenty-year 8 per cent bonds, due June 1, 1941, are the only bonds of the Brazillan government issued in the Union Trust Company of Pittsburgh, the Illinois Trust and Savings Bank, of Chicago; Halsey, Stuart & Co., Inc., and the Union Trust Company, of Cleveland.

The yield of 8.15 per cent on the new issue compares with a yield on the offering price of the loan placed last spring at 8.25 per cent.

### Day's Dealings in Bonds

The Market

Heavy dealings in the Interborough
Rapid Transit 5 per cent refunding bonds lent interest to an otherwise dull market in investment securities vesterday. This issue closed at 54% on Saturday. On the news of the action to force a receivership for the property the 5s broke to 48% on dealings of close to \$1,000,000 par value. Huge blocks of the bonds were thrown upon the market during the ferenooc. Afterward they steadied somewhat and railied to a close of 50%. The rest of the bond market was comparatively quiet and prices moved in irregular fashion, with no special weakness. The Brazillan government bus sold a new issue of \$25,000,000 8 per cent twenty-year non-callable bonds to local bankers who are making a public effering to-day at 98½ to yield 8.15 per cent.

Sales Yield.

Liberty \$25,81,1947.

Sales Yield.

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New Issue

# \$25,000,000 United States of Brazil

### Twenty-Year 8% (Non-Callable) External Gold Bonds

Dated June 1, 1921

Interest payable June 1 and December 1

Principal and interest payable in New York City in United States gold coin at the office of Dillon, Read & Co., Fiscal Agents of Brazil in the United States. Coupon Bonds of \$1000 and \$500 denominations, registerable as to principal. Exempt from all Brazilian taxes, present or future.

The Bonds are not callable in whole or in part

As a Sinking Fund, the Brazilian Government agrees to provide a sum sufficient to buy \$625,000 principal amount of bonds semi-annually during the life of the loan, which payments will be applied by Dillon, Read & Co. to the purchase of bonds in the market at or below 105 and accrued interest. Any balance unexpended at the end of six months reverts to the Brazilian Government

Direct Lien on Government Taxes: These bonds are the remaining offering of a total of \$50,000,000 of which \$25,000,000 were sold in the United States in May 1921. They will be a direct obligation of the United States of Brazil, and will be specifically secured by a first charge on the Consumption Tax (Consumo) and Stamp Tax (Sello), which yielded approximately \$58,963,000 last year, and according to estimates will yield \$60,000,000 in 1921; also by a second charge on the Government's from reciepts customs' duties. The total receipts from all the above taxes in 1920 were approximately \$127,759,000, on part of which there was a prior charge amounting to \$4,035,271. Receipts from the above taxes are pledged by the Government to secure the total of \$50,000,000 twenty-year 8% Gold Bonds due June 1, 1941, of which the present issue forms a part.

Purpose: The proceeds of this loan are to be employed in part for the purchase in the United States of materials required by the Government.

Debt: On December 31, 1920, the national debt of Brazil, both external and internal (converted into dollars at par of exchange), was approximately one billion dollars, of which \$565,000,000 was external. A large part of this debt was incurred for the construction of Government railways, steamships and other revenue-producing undertakings. On the basis of the latest estimate of population, this represents a total indebtedness of only about \$33 per capita and carries an annual per capita charge of \$1.85. These figures are exceptionally low in comparison with those for the principal countries of the world. The twenty-year 8% Gold Bonds, due June 1, 1941, are the only bonds of the Brazilian Government issued in the United States, previous Brazilian external loans having been issued in London

Revenue: The principal revenues of the Government are derived from duties on imports, consumption taxes, income taxes, and the revenue from national railways and steamship lines.

Natural Wealth: The area of Brazil is 3,300,000 square miles, covering nearly half of South America. It is approximately equal to the combined area of continental United States, the United Kingdom and France. Its population of approximately 30,000,000 represents half the total population of the South American continent. Brazil has vast natural wealth, and the increasing investment of foreign and local capital is rapidly bringing out the nation's resources. Brazil is said to contain the world's greatest reserves of timber and iron ore, and has large deposits of other essential minerals. It produces 70% of the world's coffee, and supplies some of the finest grades of rubber which can not be grown in the East.

Foreign Trade: The volume of Brazil's foreign trade has increased rapidly, and the balance in favor of exports increased from \$52,000,000 in 1911 to \$211,000,000 in 1919. Exports in 1920 were larger in volume than in any previous year, although the total value was less than in 1919 on account of the general fall in commodity prices. The United States is Brazil's best customer, supplying about 48% of her imports and taking about 42% of her exports. Coffee makes up approximately 50% of Brazil's exports at the present time, and of this the United States has been taking about one-half in recent years. The Central European nations are now pushesing coffee in increasing several. recent years. The Central European nations are now purchasing coffee in increasing quantity. Other important exports are rubber, cocoa, meat, tobacco and sugar. The largest packing plant in South America has recently been completed in Brazil.

All amounts shown above indicating revenues and trade have been converted into dollars at the rate of 25 cents per milreis.

We offer the above bonds for delivery when, as and if issued and received by us, subject to the approval of legal proceedings by counsel.

Price 981/2 and Interest. To Net About 8.15%

Dillon, Read & Co.

Lee, Higginson & Co. Blair & Co., Inc. White, Weld & Co.

Union Trust Company, Pittsburgh

Illinois Trust & Savings Bank Halsey, Stuart & Co., Inc. Continental and Commercial Trust and Savings Bank

The Union Trust Company, Cleveland

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